

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ITEM FOR INFORMATION

**Subject:** Alternative Asset Commitments

**Subject:** Venture Capital Investment

**Background and Summary:** Under a limited delegation granted in July 2015, the Executive Vice President and Chief Financial Officer may approve new investments representing less than one percent of the Long Term Portfolio's assets that advance the portfolio's objectives and meet its risk and return targets. Pursuant to that policy, this item reports on the University's recent closing of a Venture Capital Investment.

**Screendoor Partners, L.L.C.**, a newly formed venture capital fund of funds based in San Francisco, CA, will invest primarily in seed-stage and early-stage funds that emphasize investments in companies founded by women and underrepresented minorities. The firm's founders believe broad-based inclusion of women and underrepresented minorities in the venture capital ecosystem will produce the creation of attractive investment opportunities. Screendoor represents an opportunity for the university to be an integral component in a virtuous cycle in which we connect our capital, networks, knowledge, and mentorship to help develop diverse and compelling investments for the university. These investments should also produce highly positive externalities within the university's community and beyond.

In April 2021, the university committed \$10 million to Screendoor Partners, L.L.C.

Respectfully submitted,



Brian Smith  
Interim Executive Vice President and  
Chief Financial Officer

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